



Quarterly Activities Report For The Period Ending 31 March 2020



Highlights for the quarter ending 31 March 2020

- The Magnetite Range Project has seen diamond core test work completed, relocation of shipping containers, rehabilitation work, Mining Lease Application (MLA) planning, future Metallurgical drill test work design and Program Of Work (POW) submitted to Department of Mines, Industry Regulation and Safety (DMIRS).
- The Norseman gold project has seen one tenement granted, stage one drill logistics, field trips to the project area for drill site preparation and geochemical sampling; and stage two POW submitted to DMIRS.
- The Norseman gold project Native Title MLA discussions are progressing with Ngadju Native Title Aboriginal Corporation regarding M63/657.
- The Company continues to concentrate on the identification of investment opportunities in the resources sector and are successfully targeting tenure and projects which are aligned with corporate strategy.

Capital Structure

Ordinary Fully Paid Shares at 31 March 2020	181,000,233
12 month high-low	\$0.003 - \$0.006

Directors & Management

Yuzi (Albert) Zhou	Executive Chairman
Dianzhou He	Deputy Chairman
Jun Shang Liang (alternate Jie You)	Non Executive Director
Rob Allen	Company Secretary

Top 10 Shareholders	No.	%
Xingang Resources (HK) Limited	98,026,518	54.16%
Rich Mark Development (Group) Pty Ltd	28,218,366	15.59%
Grandmaster Fortune	21,563,603	11.91%
Sino Oriental International Limited	10,000,000	5.52%
Mr Bin Cui	9,993,998	5.52%
Mrs Li Li Zhao	2,102,500	1.16%
Mr Gregory Ian Willims & Mrs Judith Anne Willims	875,000	0.48%
Tolsutra Pty Ltd	500,000	0.28%
Brownward Pty Ltd <Brian Hayward S/F A/C>	500,000	0.28%
Dong Liang	493,959	0.27%

Corporate

In conjunction with majority shareholder Xingang Resources (HK) Limited and Rich Mark Development the Company continues to assess investment opportunities and projects for acquisition or development.

MZI Resources Ltd

In late 2015 the Company acquired a substantial shareholding in MZI Resources Ltd ("MZI"), a listed Western Australian mineral sands producer. Between 2016 and 2018 MZI failed to achieve targeted production and recovery levels resulting in it incurring substantial losses and a substantial build up in debt.

In March 2019 MZI's shares were suspended and in April 2019 voluntary administrators were appointed. The Keysbrook operation was subsequently sold to Doral Mineral Sands Pty Ltd in June 2019 and MZI shares were removed from the ASX Official List in August 2019.

In December 2019 the administrators announced that they had executed a sale contract for MZI's Tiwi Island mineral sands mining and exploration titles. Also they announced they had conducted a sale campaign for the corporate shell and have selected a preferred bidder for possible recapitalisation and relisting.

Magnetite Range Iron Ore Project (ACS 100%)

The Company's wholly owned Magnetite Range Project is located in the Midwest region of Western Australia, immediately adjacent to the Extension Hill iron ore mine, and contains a total JORC resource of **435 Mt at 31.4% Fe** at 15% weight recovery cut off, as announced to the ASX on 28 November 2012.

Diamond drill hole MGD045 (130.7m) saw the completion of all metallurgical test work during the quarter. In consultation with CSA global industry consultant's experts in iron ore and Nagrom Labs, preliminary results have returned encouraging results, prompting further test work along trend. Ongoing data validation and future exploration work will focus on consolidating and updating all historical work along the Resource. This will result in increased resource confidence and more precise future targeting. CSA global are providing ongoing specialist advice and assisting with future test work requirements.

An internal review of MLA requirements for the project area has commenced and draft boundaries have been selected. External consultation has been sought to confirm final planned MLA boundaries to consider all project requirements.

Exploration planning and budgets have commenced, POW84884 for drilling over E59/875, E59/2303 and M59/166 is pending DMIRS approval; a project wide geochemical sample program has also been recommended, planning will commence during the next reporting period.

The Company remains committed to development of the project and continue to review land access, logistics, infrastructure and corporate options moving the project continually towards pre-feasibility studies (PFS).

Norseman Gold Project (ACS 100%)

The Norseman Gold Project occurs within a strongly mineralised portion of the southern Norseman-Wiluna greenstone belt and is located 5km south of the Norseman town site. A JORC 2004 Code Mineral Resource for Iron Duke and Surprise deposits of **1,039,400 tonnes @ 1.8 g/t Au for 59,500 ounces** (99 percentile upper cut, 1.0 g/t Au lower cut off) was announced to the ASX on 26 November 2012. Over 70-80% of the resource is shallow, within 50m of surface.

The Norseman Project has seen a number of activities completed during the quarter including tenement acquisition, stage one drill planning and field logistics, field trips to the project area to complete stage one drill pad preparation and lithogeochemical sampling. A POW was submitted to complete further stage two drilling over the project area. MLA63/657 application is progressing through Native Title Negotiations, heritage agreements are pending for existing applications P63/2052, P63/2191 and recently granted P63/2154.

Stage one drilling was pegged during the last reporting period, site access logistics and drill pad preparation has taken place during the reporting period. Stage one drilling is due to commence next reporting period.

An additional field trip during February 2020, collected lithogeochemical samples for multi-element analysis to help better define geology and future targeting. These samples were submitted to ALS laboratories during March 2020, results are pending interpretation.

The project sample relocation exercise was completed during the reporting period. All company historical samples stored in shipping containers have been relocated to Accents storage facility in Perenjori. Norseman samples will be reviewed for multi-element geochemical analysis.

Mining Lease application (M63/657) seeks to convert several contiguous granted Prospecting Licenses and granted Mining Leases into one consolidated Mining Lease. MLA Native Title negotiations for MLA63/657 are progressing. P63/2154 was granted during the reporting period.

For the Quarter Ended 31 March 2020

WESTERN AUSTRALIA

All of the company's projects are located within Western Australia.

TENEMENT PARTICULARS	PROJECT	INTEREST AT BEGINNING OF QUARTER	ACQUIRED	INTEREST AT END OF QUARTER
	LOCATION			
E59/875	Mt Gibson	100%	22/03/2006	100%
M59/166	Mt Gibson	100%	5/10/1989	100%
L59/106	Mt Gibson	100%	1/08/2012	100%
E59/2303	Mt Gibson	100%	31/08/2018	100%
E59/2043	Mt Gibson	100%	18/06/2015	100%
E59/2044	Mt Gibson	100%	18/06/2015	100%
M63/225	Norseman	100%	4/01/1991	100%
M63/226	Norseman	100%	4/01/1991	100%
M63/229	Norseman	100%	19/11/1990	100%
M63/247	Norseman	100%	4/12/1992	100%
M63/369	Norseman	100%	1/07/2011	100%
M63/657	Norseman		Application	
P63/1642	Norseman	100%	6/06/2008	100%
P63/1380	Norseman	100%	5/09/2007	100%
P63/1381	Norseman	100%	5/09/2007	100%
P63/1383	Norseman	100%	5/09/2007	100%
P63/1384	Norseman	100%	5/09/2007	100%
P63/1893	Norseman	100%	3/09/2012	100%
P63/1904	Norseman	100%	7/09/2012	100%
P63/1997	Norseman	100%	4/07/2016	100%
P63/2052	Norseman	100%	26/10/2017	100%
P63/2154	Norseman	100%	23/02/2020	100%
P63/2200	Norseman	100%	Application	
P63/2191	Norseman	100%	Application	

WESTERN AUSTRALIA

All of the company's Mineral Resources and Ore Reserves are located within Western Australia.

IRON (MAGNETITE) RESOURCES

There was no change to the company's iron (magnetite) resources during the March Quarter 2020.

Table: Magnetite Range Project

JORC 2004 Category	Tonnes (Mt)	DTR Wt Recovery (%)	Whole Rock Assay				DTR Concentrate Assay						
			Fe (%)	Al ₂ O ₃ (%)	S (%)	SiO ₂ (%)	Fe (%)	Al ₂ O ₃ (%)	S (%)	SiO ₂ (%)	P (%)	FeO (%)	LOI (%)
Measured	6.8	41.66	33.86	0.86	0.11	46.92	69.61	0.1	0.16	2.93	0.01	24.53	-3.08
Indicated	305.7	37.26	31.82	1.92	0.33	46.27	67.32	0.24	0.49	5.32	0.01	27.37	-2.77
Inferred	122	32.57	30.28	2.34	0.41	47.12	67.6	0.24	0.62	4.91	0.01	27.43	-2.68
Total	434.5	36.01	31.42	2.02	0.35	46.52	67.43	0.24	0.52	5.17	0.01	27.34	-2.75

- Source: ACS 30/06/2019 Annual Report
- Small discrepancies may occur due to rounding effects
- Calculated on the fresh zone, 15% DTR weight recovery cut off

GOLD RESOURCES

There was no change to the company's gold resources during the March Quarter 2020.

Table: Norseman Project (at 0.5 g/t Au lower cut off)

Deposit	JORC 2004 Category											
	Measured			Indicated			Inferred			Total		
	Ore (t)	Grade (g/t)	Total (Oz)	Ore (t)	Grade (g/t)	Total (Oz)	Ore (t)	Grade (g/t)	Total (Oz)	Ore (t)	Grade (g/t)	Total (Oz)
Iron Duke	450,900	1.8	25,300	272,500	1.6	14,000	126,500	1.6	6,400	850,000	1.7	45,700
Surprise	299,200	1.4	13,300	137,600	1.3	5,900	94,300	1.2	3,600	531,100	1.3	22,800
Total	750,100	1.6	38,600	410,100	1.5	19,900	220,800	1.4	10,000	1,381,000	1.5	68,500

Table: Norseman Project (at 1 g/t Au lower cut off)

Deposit	JORC 2004 Category											
	Measured			Indicated			Inferred			Total		
	Ore (t)	Grade (g/t)	Total (Oz)	Ore (t)	Grade (g/t)	Total (Oz)	Ore (t)	Grade (g/t)	Total (Oz)	Ore (t)	Grade (g/t)	Total (Oz)
Iron Duke	328,300	2.1	22,200	213,700	1.8	12,500	111,100	1.7	6,000	653,200	1.9	40,700
Surprise	210,800	1.6	10,900	111,900	1.4	5,200	63,500	1.4	2,800	386,200	1.5	18,800
Total	539,100	1.9	33,100	325,600	1.7	17,700	174,600	1.6	8,800	1,039,400	1.8	59,500

- Source: ACS 30/06/2019 Annual Report
- Small discrepancies may occur due to rounding effects

COMPETENT PERSONS STATEMENTS

For the Quarter Ended 31 March 2020

Competent Persons Statement – Magnetite Range Project

The information that relates to Mineral Resources at the Magnetite Range Iron (magnetite) Ore Project is based on a resource estimate that was prepared by Mr Stephen Hyland of Ravensgate Mineral Industry Consultants. Mr Hyland is a Fellow of the Australasian Institute of Mining and Metallurgy. The preparation was supervised by Mr G Rodney Dale FRMIT of PROMET Engineers Pty Ltd. Mr Dale is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Hyland takes overall responsibility for the Resource Estimate; Mr Dale takes responsibility for the geological model. Mr Hyland and Mr Dale have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity they are undertaking to qualify as Competent Persons as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Hyland and Mr Dale consent to the inclusion in this report of the matters based on their information (and the public reporting of these statements) in the form and context that the information appears.

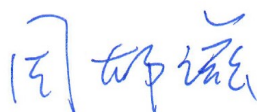
Competent Persons Statement – Norseman Project

The information that relates to Mineral Resources at the Norseman Gold Project is based on a resource estimate that was prepared by Mr Stephen Hyland of Ravensgate Mining Industry Consultants. Mr Hyland is a Fellow of the Australian Institute of Mining and Metallurgy. Mr Hyland has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Hyland consents to the inclusion in this report of the matters based on his information (and the public reporting of these statements) in the form and context that the information appears.

Competent Persons Statement – Annual Mineral Reserves and Resources Statement

The Mineral Resources and Ore Reserves statement in this Quarterly Report is based on, and fairly represents, information and supporting documentation prepared by a competent person or persons. The Mineral Resources and Ore Reserves statement as a whole has been approved by Ms G Morton, who is a full-time employee of the Company and a Member of the Australian Institute of Geoscientists. Ms Morton consents to the inclusion of the Mineral Resources and Ore Reserves statement in the form and context in which it appears in this Annual Report.

Yours faithfully,
Accent Resources NL



Yuzi Zhou
Executive Chairman

For further details contact:
Yuzi (Albert) Zhou - Executive Chairman (08-94813006)